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April 24, 2020

Mr. Tim McMillan  
President & CEO  
Canadian Association of Petroleum Producers  
2100, 350 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta  
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Dear Mr. McMillan,

Thank you again for speaking with me on the phone today regarding CAPP's position on carbon pricing in the 27 March 2020 letter to the Canadian federal government – *COVID-19 Crisis Response – Actions required regarding Federal Policy and Regulations*. As we discussed, the CAPP language is inconsistent with and does not reflect BP's position on carbon pricing.

As you are aware, we communicated our purpose and ambition in February - reimagining energy for people and our planet. Our ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero.

We understand that the current COVID-19 pandemic and associated economic conditions present extreme challenges and pressures for the sector. We support CAPP's efforts to advocate for industry in both response activities and working toward recovery from this crisis.

However, BP strongly believes response and recovery can occur without compromising national or global efforts to tackle climate change. Specifically, BP does not believe Canada's national carbon price should be held at 2020 levels as stated in the CAPP letter. Our company strongly supports the levels of carbon pricing needed to help Canada meet its Paris goals and to help the world reach net zero – and we support the Canadian federal

government's efforts to achieve this. We believe that a well-designed carbon price is the most efficient way to reduce greenhouse gas emissions.

BP's purpose and ambition urges governments, companies, international organizations and society to work together to meet the Paris Agreement climate goals. We recognize that during the pandemic, certain adaptations are needed, especially with respect to the safety of workers, and BP remains committed to its environmental and safety principles.

CAPP does important work and BP will continue to work collaboratively through our participation in CAPP working groups, particularly on issues of carbon pricing and climate policy.

Sincerely,

A handwritten signature in blue ink that reads "A. Bosch". The signature is written in a cursive, flowing style.

Adrienne Bosch  
President & Chairman